Fiscal Estimate - 2013 Session

X	Original		Updated		Corrected	d (Suppler	nental
LRB	Number	13-2442/		Intro	duction	Number	AE	3-0228	3
Board		powers and du ic Developmen	ties, including repo t Corporation	orting red	luirements	, and financi	ial aud	dits of th	e
Fiscal	Effect								
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	Sources Aff	,	PRS SEC	G □S	Affect EGS	cted Ch. 20	Appr	opriatio	ns
Agen	cy/Prepared	Ву	Au	thorized	Signature)			Date
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Fiscal Estimate Narratives LAB 6/5/2013

LRB Number	13-2442/1	Introduction Number	AB-0228	Estimate Type	Original					
Description Board of directors, powers and duties, including reporting requirements, and financial audits of the										
Wisconsin Economic Development Corporation										

Assumptions Used in Arriving at Fiscal Estimate

Current law requires the Bureau to conduct a financial audit of WEDC every two years. Assembly Bill 228 requires the Bureau to annually conduct a financial audit of WEDC. This annual financial audit requirement would be effective through June 30, 2019. After June 30, 2019, the Bureau would be required to conduct a financial audit of WEDC every two years.

It is difficult to accurately estimate the costs of conducting these audits until planning and scheduling work is completed to determine the scope of each audit. It is likely that conducting these audits would reduce the flexibility of the Joint Legislative Audit Committee to direct the Bureau to complete other audits and evaluations.

Long-Range Fiscal Implications